Private investors invest funds into TenneT Germany

24 September 2025

APG (acting on behalf of pension fund ABP), the Norwegian sovereign investment fund Norges Bank Investment Management and the Singaporean sovereign investment fund GIC are to invest a total of € 9.5 billion in TenneT Germany. The three parties will eventually acquire approximately 46% of the shares. This provides a structural solution for TenneT Germany's equity need, Minister Heinen (Finance) announced in a letter to the House of Representatives and the Senate. The letter also states that the German government is interested in acquiring a minority stake in TenneT Germany.

Together with TenneT, the government has opted for a private placement of shares instead of an IPO. Both options have been thoroughly examined. An assessment has been made using four criteria: financial consequences for the Dutch state, a market-based price, preservation of the contribution to Dutch public interests and a workable governance structure for TenneT. TenneT and the state have jointly concluded that the private placement of shares is the best solution.

The investors committed to contributing equity up to € 9.5 billion. This will fully meet the equity need and provides a buffer in case the investment agenda increases. This amount will be added to the value of TenneT Germany's existing equity. Negotiations were held with the investors to determine the value of the existing equity. This amounts to € 10.4 billion as of 31 December 2025. To calculate the total value of TenneT Germany, the debt must be added to this amount. The value of equity capital of € 10.4 billion amounts to an enterprise value of approximately € 40 billion.

Minister Heinen describes this as an important transaction: *'This fulfils the task that TenneT Germany is facing. The participation of private investors will help to strengthen the energy networks in Europe. This is important in the context of our energy security.'*

TenneT Germany manages a large part of the German onshore and offshore electricity grid. The company is a subsidiary of TenneT Holding, which is wholly owned by the Dutch state. As a result of an extensive investment agenda for the energy transition, TenneT Germany has a large equity need. To meet this need, the government decided last year to allow private investors to participate. The Dutch state will, via TenneT Holding, remain the largest shareholder after this investment by private investors.